



Arizona Family College Savings Program (AFCSP) Oversight Committee

Arizona Commission for Postsecondary Education

Public Meeting Record Index

A.R.S. section 38-431.01(B) says that public bodies shall provide for the taking of written minutes or a recording of all of all their meetings including executive sessions. A.R.S. section 431.01(D) requires that the minutes or recording of a meeting be made available for public inspection three working days after the meeting.

Arizona Family College Savings Program (AFCSP) Oversight Committee Meeting

Location: MGKS

6530 N. 16th Street, Phoenix, AZ 85016-1306

Date/Time: Thursday November 21, 2019 3:00 PM- 5:00 PM

Members Present

Fareed Bailey, Treasurer's Designee
Roger D. Curley, Chair
Henry DeSpain
Serida Fong
Jeffrey Ratje
Michael Rooney
Mark P. Stein
Sally Taylor

Members Absent

Richard Luebke, Jr.

Staff and Guests Participating

Arizona Commission for Postsecondary Education – Dr. April Osborn, Executive Director;
Deena Lager, Arizona Family College Savings Program Director
Capital Cities – Tiffany Spudich, Corey Waddell
College Savings Bank – Regina Carmon
Fidelity Investments – Justin Rozzero, Heather Zakian, Jeff Bowman
Waddell & Reed – Brian Sullivan, Justin Kuhl
Wilshire Associates – Nate Palmer

- I. (00:01:24) Welcome, Call to Order, and Introduction of Members and Guests

INFORMATION ITEM ONLY

- II. (00:04:36) Review of ACPE Policy for Records of Public Meetings

INFORMATION ITEM ONLY

- III. (00:05:55) Arizona Commission for Postsecondary Education (ACPE) Executive Director Report

INFORMATION ITEM ONLY

- IV. (00:14:19) Arizona Family College Savings Program (AFCSP) Director Report

INFORMATION ITEM ONLY

- V. (00:33:25) Information on Provider and Program Changes

INFORMATION ITEM ONLY

- VI. (01:34:15) Capital Cities – Investment Consultant Reports

INFORMATION ITEM ONLY

- VII. (01:54:38) Discussion and Consideration of a Recommendation to the Arizona Commission for Postsecondary Education to Approve Amendments to the Fidelity Investment Management Agreement which Recognize an Organizational Structural Change within Fidelity from FMR Co., Inc. to Fidelity Management & Research Company, LLC and Insert Additional Portfolio Management Fee Tables and Schedules.

IT WAS MOVED by Henry DeSpain and seconded by Mark Stein to recommend to the Arizona Commission for Postsecondary Education to approve amendments to the Fidelity Investment Management Agreement which recognize an organizational structural change within Fidelity from FMR Co., Inc. to Fidelity Management & Research Company, LLC and insert additional portfolio management fee tables and schedules.

THE MOTION PASSED unanimously.

- VIII. (01:56:31) Discussion and Consideration of a Recommendation to the Arizona Commission for Postsecondary Education to Approve the Management and Administrative Services Agreement Amendment which Recognizes an Organizational Structural Change within Fidelity from FMR Co., Inc. to Fidelity Management & Research Company, LLC.

IT WAS MOVED by Mark Stein and seconded by Henry DeSpain to recommend to the Arizona Commission for Postsecondary Education to approve the Management and Administrative Services Agreement Amendment which recognizes an organizational structural change within Fidelity from FMR Co., Inc. to Fidelity Management & Research Company, LLC.

THE MOTION PASSED unanimously.

- IX. (01:57:55) Discussion and Consideration of a Recommendation to the Arizona Commission for Postsecondary Education to Accept the AFCSP Investment Policy Statement Review.

IT WAS MOVED by Sally Taylor and seconded by Mark Stein to recommend to the Arizona Commission for Postsecondary Education to accept the AFCSP Investment Policy Statement Review.

THE MOTION PASSED unanimously.

- X. (01:59:25) Discussion and Consideration for Approval of Annual Provider Review Process for Calendar Year 2019.

IT WAS MOVED by Mark Stein and seconded by Henry DeSpain to approve the AFCSP Investment Policy Statement Review.

THE MOTION PASSED unanimously.

- XI. (02:03:28) Discussion of Future Agenda Items

INFORMATION ITEM ONLY

- XII. (02:05:01) Adjournment

IT WAS MOVED by Mark Stein and seconded by Sally Taylor to adjourn.

THE MOTION PASSED unanimously.